

CFTC Chairman Gary Gensler
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April 16th, 2010

Subject: Comments about Futures Market for Gold and Silver

Dear Chairman Gensler:

I have been following the events surrounding the recent CFTC hearing on precious metals and the GATA testimony at the meeting that revealed the testimony of Mr. Andrew McGuire alleging fraudulent price manipulation by a small number of big banks. It sounded as though he gave your office very strong evidence that in fact price manipulation is and has been occurring regularly. One of his emails to the CFTC investigator said "... These events trade to a regular pattern and we see orchestrated selling occur 100% of the time at options expiry, contract rollover, non-farm payrolls ..." Today was "options expiry" day and guess what, despite news that the SEC has filed charges against Goldman Sachs, which should have been bullish for gold, gold and silver fell heavily. Today's event should be considered as possible manipulation event because of McGuire's comment above ("...options expiry...") and his earlier detailed account of a price manipulation which I believe he described in real time to a CFTC investigator.

These fraudulent activities have got to stop. The entire world watched today's event. This is so blatant that it cannot and should not be tolerated any longer. As I believe it the duty of your agency to investigate and prosecute price-manipulation activities, I look forward to you acting in this case. In addition to prosecutions, you need to put new restrictions on the precious metals futures market so these price suppression activities cannot continue in the future. Apparently the crimes will continue until the CFTC acts. Please do so ASAP.

Thank you for listening.

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